

– Applies to all product categories provided by OP Asset Management Company Ltd and all client categories, unless otherwise stated

An investment firm shall publish for each class of financial instruments, a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year. The data must include

- a) an explanation of the relative importance the investment firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

When implementing trading decisions, we exercise adequate discretion, emphasise matters affecting the execution when executing the trade, any special terms or instructions issued by the client, take account of the prevailing market situation and the type of order and the type of security. Factors affecting the execution include the transaction price, total execution cost, rapidity, size and type of the order, market effect and any other matters relevant to the execution. For retail clients, the best result is determined based on the overall performance in which case the price of the financial instrument and costs of execution are taken into account. They include all costs directly incurred by the client due to the execution of the order, including execution venue charges and service charges as well as all other charges paid to third parties involved in the order execution. We always make every effort to achieve the best price for our clients, but especially in illiquid orders and big orders in view of the size of the market we also aim to minimise the market effect of our transactions.

The likelihood of the transaction execution is affected by many things and we assess the order execution using a variety of criteria in view of the type of each financial instrument. We use at least the following criteria: considering the trading venue (regulated or OTC), liquidity, size of order, market effects, client's special terms, total transaction cost and special features of the broker or counterparty.

- b) a description of close links, conflicts of interest and joint ownership, if any, in view of the execution venue used to execute orders;

OP Asset Management Ltd is part of OP Financial Group and is wholly owned by OP Cooperative. When executing orders, OP Asset Management also uses other OP Financial Group entities also owned by OP Cooperative. These joint ownerships and close links may cause conflicts of interest. In the case of conflicts of interest, OP Asset Management Ltd and other OP Financial Group entities comply with good practice and act in the client's best interests. A more detailed description of OP Financial Group can be found at www.op.fi.

- c) a description of special arrangements made with any execution venue that apply to effected or received payments or discounts, rebates or non-monetary benefits received;

OP Asset Management Ltd has not received commission refunds or other discounts or benefits from execution venues.

- d) an explanation of the factors that led to a change in the list of execution venues listed in the investment firm's execution policy, if such a change occurred;

The execution venues used by OP Asset Management Ltd have not changed during the assessment period.

- e) an explanation of how order execution differs according to client categorisation, where the investment firm treats such category of client differently and where it may affect order execution arrangements;

Client categorisation does not affect order execution arrangements.

- f) an explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Author	Mailing address	Street address	Telephone	Internet
OP Asset Management Ltd	P.O. Box 1068 00013 OP	Gebhardinaukio 1 HELSINKI	010252010	op.fi

We apply the principles of best execution equally to all OP Wealth Management clients. If, however, the client has given special instructions on the order execution, we will primarily follow them. This means that we cannot necessarily guarantee best execution for transactions where the special terms restrict our possibilities to act otherwise according to the best execution process.

- g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under the Delegated Directive (EU) 2017/575;

In regard to the execution of equity orders and fixed income orders as well as listed derivatives, OP Asset Management Ltd has used a third-party trading analysis of execution and trading venues and implementation method. Based on this analysis, changes have been made to achieve the best possible total consideration to the client.

- h) an explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

An external service provider used by OP Asset Management Ltd's uses consolidated tape in the trading analysis of equity order execution.